

PETROLEUM TANK RELEASE FUND
INVESTMENT PERFORMANCE REPORT AS OF OCTOBER 31, 2002

	September-02					August-02				July-02				Current Fiscal YTD	Prior Year FY02	3 Years Ended 6/30/2002	5 Years Ended 6/30/2002
	Market Value	Allocation Actual	Policy	Quarter Net ROR	Month Net ROR	Market Value	Allocation Actual	Policy	Net ROR	Market Value	Allocation Actual	Policy	Net ROR	Net	Net	Net	Net
LARGE CAP DOMESTIC EQUITY																	
<i>Structured Growth</i>																	
<i>AllianceBernstein</i>	101,967	1.3%	1.5%	-13.54%	-9.16%	113,768	1.4%	1.5%	2.47%	111,095	1.4%	1.5%	-7.10%	-13.54%	-28.65%	-16.80%	N/A
<i>Russell 1000 Growth</i>				-15.05%	-10.37%				0.30%				-5.50%	-15.05%	-26.49%	-16.15%	N/A
<i>Structured Value</i>																	
<i>LSV</i>	110,499	1.4%	1.5%	-18.60%	-11.38%	126,382	1.6%	1.5%	0.35%	126,094	1.6%	1.5%	-8.45%	-18.60%	2.41%	5.40%	N/A
<i>Russell 1000 Value</i>				-18.77%	-11.12%				0.76%				-9.30%	-18.77%	-8.96%	-2.92%	N/A
<i>S&P 500 Index</i>																	
<i>State Street</i>	505,629	6.4%	7.0%	-17.26%	-10.87%	536,625	6.6%	7.0%	0.66%	533,099	6.7%	7.0%	-7.77%	-17.26%	-18.03%	-9.27%	3.58%
<i>S&P 500</i>				-17.28%	-10.87%				0.66%				-7.80%	-17.28%	-17.99%	-9.18%	3.67%
TOTAL LARGE CAP DOMESTIC EQUITY	718,095	9.1%	10.0%	-16.96%	-10.71%	776,775	9.6%	10.0%	0.87%	770,289	9.6%	10.0%	-7.79%	-16.96%	-16.89%	-8.30%	3.74%
<i>S&P 500</i>				-17.28%	-10.87%				0.66%				-7.80%	-17.28%	-17.99%	-9.18%	3.67%
SMALL CAP DOMESTIC EQUITY																	
<i>Manager-of-Managers</i>																	
<i>SEI</i>	750,013	9.5%	10.0%	-19.31%	-7.23%	724,477	8.9%	10.0%	0.75%	719,547	9.0%	10.0%	-13.68%	-19.31%	-11.77%	N/A	N/A
<i>Russell 2000 + 200bp</i>				-20.97%	-7.02%				-0.08%				-14.93%	-20.97%	-7.96%	N/A	N/A
TOTAL SMALL CAP DOMESTIC EQUITY	750,013	9.5%	10.0%	-19.31%	-7.23%	724,477	8.9%	10.0%	0.75%	719,547	9.0%	10.0%	-13.68%	-19.31%	-11.69%	2.22%	4.32%
<i>Russell 2000</i>				-21.40%	-7.18%				-0.25%				-15.10%	-21.40%	-8.59%	1.67%	4.44%
CONVERTIBLES																	
<i>TCW</i>	777,398	9.8%	10.0%	-10.05%	-4.92%	817,288	10.1%	10.0%	2.18%	774,668	9.7%	10.0%	-7.43%	-10.05%	-20.37%	-2.22%	N/A
<i>First Boston Convertible Index</i>				-8.47%	-2.99%				0.64%				-6.25%	-8.47%	-12.44%	0.11%	N/A
INTERNATIONAL EQUITY																	
<i>Large Cap - Active</i>																	
<i>Capital Guardian</i>	708,654	9.0%	10.0%	-20.58%	-10.43%	790,763	9.7%	10.0%	-1.27%	749,261	9.4%	10.0%	-10.19%	-20.58%	-12.10%	-2.96%	2.87%
<i>MSCI EAFE - 50% Hedged</i>				-20.02%	-10.88%				-0.24%				-10.04%	-20.02%	-14.62%	-7.32%	-1.89%
DOMESTIC FIXED INCOME																	
<i>Core Bond</i>																	
<i>Western Asset</i>	1,918,881	24.2%	22.5%	3.51%	0.92%	1,917,131	23.6%	22.5%	2.55%	1,942,426	24.3%	22.5%	0.00%	3.51%	8.36%	8.53%	7.80%
<i>Lehman Aggregate</i>				4.58%	1.62%				1.69%				1.21%	4.58%	8.62%	8.10%	7.57%
<i>Index</i>																	
<i>Bank of ND</i>	1,074,880	13.6%	13.5%	5.96%	2.23%	1,028,329	12.7%	13.5%	2.27%	1,044,149	13.0%	13.5%	1.36%	5.96%	8.38%	7.79%	7.42%
<i>Bank of ND CD'S</i>	-	0.0%	0.0%	N/A	N/A	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	N/A	5.04%	5.55%	5.48%
Total Index	1,074,880	13.6%	13.5%	5.96%	1.94%	1,028,329	12.7%	13.5%	1.99%	1,044,149	13.0%	13.5%	1.25%	5.96%	8.14%	7.66%	7.30%
<i>Lehman Gov/Corp</i>				5.70%	2.15%				2.24%				1.20%	5.70%	8.24%	7.86%	7.47%
<i>BBB Average Quality</i>																	
Strong	760,796	9.6%	9.0%	3.08%	1.48%	756,238	9.3%	9.0%	3.46%	759,692	9.5%	9.0%	-1.82%	3.08%	N/A	N/A	N/A
<i>Lehman US Credit BAA</i>				2.70%	1.43%				3.56%				-2.23%	2.70%	N/A	N/A	N/A
TOTAL DOMESTIC FIXED INCOME	3,754,557	47.4%	45.0%	4.11%	1.40%	3,701,698	45.6%	45.0%	2.66%	3,746,267	46.8%	45.0%	0.01%	2.67%	7.55%	7.88%	7.42%
<i>Lehman Gov/Corp</i>				5.70%	2.15%				2.24%				1.20%	5.70%	8.24%	7.86%	7.47%
CASH EQUIVALENTS																	
<i>Bank of ND</i>	1,207,907	15.3%	15.0%	0.48%	0.16%	1,315,052	16.2%	15.0%	0.16%	1,249,952	15.6%	15.0%	0.17%	0.48%	2.41%	4.76%	4.99%
<i>90 Day T-Bill</i>				0.45%	0.16%				0.14%				0.15%	0.45%	2.63%	4.68%	4.84%
TOTAL PETROLEUM TANK RELEASE FUND	7,916,626	100.00%	100.00%	-4.78%	-2.59%	8,126,055	100.00%	100.00%	1.51%	8,009,984	100.00%	100.00%	-3.70%	-4.78%	-2.52%	3.04%	5.97%
POLICY TARGET BENCHMARK				-4.43%	-2.20%				1.11%				-3.36%	-4.43%	-1.20%	3.13%	5.58%

NOTE: Monthly returns and market values are preliminary and subject to change.